

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

PB LIFE AND ANNUITY CO., LTD.,
et al.,¹

Debtors in Foreign Proceedings.

Chapter 15

Case No. 20-12791 (LGB)

(Jointly Administered)

JOHN JOHNSTON and EDWARD
WILLMOTT, as Joint Provisional
Liquidators of PB LIFE AND ANNUITY
CO., LTD.,

Plaintiffs,

v.

ERIE PROPERTIES, LLC, GLOBAL
GROWTH f/k/a ELI GLOBAL, LLC, and
GREG E. LINDBERG, individually,

Defendants.

Adv. Proc. No. 21-01139 (LGB)

**STIPULATION AND ORDER (I) FURTHER ADJOURNING THE HEARING ON THE
MOTION FOR PRELIMINARY INJUNCTION, (II) ADJOURNING THE HEARING ON
PLAINTIFFS' MOTION TO EXTEND STAY PURSUANT
TO 11 U.S.C. § 105, (III) FURTHER ADJOURNING THE HEARING ON
TMI TRUST COMPANY'S MOTION TO INTERVENE, AND
(IV) FURTHER EXTENDING THE TEMPORARY RESTRAINING ORDER**

THIS STIPULATION is entered by and between (i) John Johnston and Edward Willmott of Deloitte Financial Advisory Ltd., in their capacity as the Joint Official Liquidators and authorized foreign representatives ("Plaintiffs")² for PB Life and Annuity Co., Ltd. (in

¹ PB Life and Annuity Co., Ltd., Northstar Financial Services (Bermuda) Ltd., Omnia Ltd. and PB Investment Holdings Ltd., foreign Debtors, are Bermuda limited companies which each have a registered address in Bermuda c/o Deloitte Ltd., Corner House, 20 Parliament Street, Hamilton HM 12, Bermuda, and are Jointly Administered for procedural purposes, by Order entered on April 2, 2021, ECF No. 42.

² By Orders of the Supreme Court of Bermuda, John Johnston and Rachelle Frisby were together appointed as joint provisional liquidators ("JPLs") of the Debtors. Ms. Frisby no longer works for Deloitte Financial Advisory Ltd. and

liquidation)³ and (ii) Global Growth f/k/a Eli Global, LLC (“Global Growth”) and Greg E. Lindberg (“Lindberg” and Global Growth, together, the “Defendants”).

WHEREAS, by complaint dated May 19, 2021 (“Complaint”), John Johnston of Deloitte Financial Advisory Ltd., in his capacity as one of the JPLs of PBLA, commenced this Adversary Proceeding against Century 21 Riverstone (“Century 21”),⁴ Erie Properties, LLC (“Erie Properties”), and Defendants, and filed the *Motion for Emergency Relief and Preliminary and Permanent Injunction to Enforce Stay* (the “Motion for Preliminary Injunction”) to enforce the stay imposed pursuant to the Recognition Order and Section 362 of the Bankruptcy Code [ECF No. 2]; and

WHEREAS by Order to Show Cause dated May 19, 2021, the Court entered the Temporary Restraining Order (“TRO”) [ECF No. 5]; and

WHEREAS the Defendants filed a Response to the Motion for Preliminary Injunction [ECF No. 10] and Plaintiffs filed a Reply [ECF No. 13]; and

WHEREAS upon the hearing held on June 2, 2021 and upon the consent of the parties, the Court entered an order extending the TRO and setting a supplemental briefing schedule [ECF No. 18] with respect to the Motion for Preliminary Injunction; and

WHEREAS the Plaintiffs and Defendants filed supplemental responses to the Motion for Preliminary Injunction on June 7, 2021 and June 11, 2021, respectively [ECF Nos. 25 and 35]; and

resigned as JPL of the Debtors on August 11, 2023. On September 25, 2023, the Supreme Court of Bermuda entered an Order removing Ms. Frisby as JPL and recognized Edward Willmott of Deloitte Financial Advisory Ltd. as Mr. Johnston’s counterpart as a new joint provisional liquidator of the Debtors. Mr. Willmott’s appointment became effective October 17, 2023. By Order dated October 30, 2023, the Court authorized the amendment of the Recognition Orders to recognize Mr. Willmott as the Debtors’ JPL [ECF No. 532].

³ The appointment of Messrs. Johnston and Willmott as PBLA’s Joint Official Liquidators was authorized by Order of the Supreme Court of Bermuda dated March 8, 2024.

⁴ On June 11, 2021, the Plaintiffs filed a *Notice of Dismissal Without Prejudice With Regard to Defendant Century 21 Riverstone* [ECF No. 34].

WHEREAS on June 7, 2021 the Plaintiffs filed the *Motion to Extend Stay Pursuant to Section 105 of the Bankruptcy Code* (the “105 Motion”) [ECF No. 22], and on June 14, 2021 the Defendants filed their opposition to the 105 Motion [ECF No. 36]; and

WHEREAS on June 9, 2021 TMI Trust Company (“TMI”) filed a *Motion to Intervene* (the “Motion to Intervene”) [ECF No. 29] to which no opposition was received; and

WHEREAS on June 15, 2021 the Court entered the Stipulation and Order (I) Adjourning the Hearing on the Motion for Preliminary Injunction, (II) Adjourning the 105 Motion, (III) Adjourning the Hearing on the Motion to Intervene, and (IV) Extending the TRO to July 22, 2021 [ECF No. 37]; and

WHEREAS on July 15, 2021 the Court entered the Stipulation and Order (I) Adjourning the Hearing on the Motion for Preliminary Injunction, (II) Adjourning the 105 Motion, (III) Adjourning the Hearing on the Motion to Intervene, and (IV) Extending the TRO to July 28, 2021 [ECF No. 38]; and

WHEREAS on July 19, 2021 the Defendants filed a Motion to Dismiss the Complaint (the “Motion to Dismiss”) [ECF No. 39]; and

WHEREAS on July 23, 2021 the Court entered the Stipulation and Order (I) Adjourning the Hearing on the Motion for Preliminary Injunction, (II) Adjourning the 105 Motion, (III) Adjourning the Hearing on the Motion to Intervene, and (IV) Extending the TRO to August 10, 2021 [ECF No. 40]; and

WHEREAS on August 6, 2021 the Court entered the Stipulation and Order (I) Adjourning the Hearing on the Motion for Preliminary Injunction, (II) Adjourning the 105 Motion, (III) Adjourning the Hearing on the Motion to Intervene, and (IV) Extending the TRO to August 26, 2021 [ECF No. 42]; and

WHEREAS on August 26, 2021 the Court entered the Stipulation and Order (I) Adjourning the Hearing on the Motion for Preliminary Injunction, (II) Adjourning the 105 Motion, (III) Adjourning the Hearing on the Motion to Intervene, and (IV) Extending the TRO to December 9, 2021 [ECF No. 43]; and

WHEREAS on December 8, 2021, the Court entered the Stipulation and Order (I) Adjourning the Hearing on the Motion for Preliminary Injunction, (II) Adjourning the 105 Motion, (III) Adjourning the Hearing on the Motion to Intervene, and (IV) Extending the TRO to May 19, 2022 [ECF No. 44]; and

WHEREAS on May 19, 2022, the Court entered the Stipulation and Order (I) Adjourning the Hearing on the Motion for Preliminary Injunction, (II) Adjourning the 105 Motion, (III) Adjourning the Hearing on the Motion to Intervene, and (IV) Extending the TRO to September 28, 2022 [ECF No. 45]; and

WHEREAS on October 4, 2022, the Court entered the Stipulation and Order (I) Adjourning the Hearing on the Motion for Preliminary Injunction, (II) Adjourning the 105 Motion, (III) Adjourning the Hearing on the Motion to Intervene, and (IV) Extending the TRO to March 14, 2023 [ECF No. 46]; and

WHEREAS on March 10, 2023, the Court entered the Stipulation and Order (I) Adjourning the Hearing on the Motion for Preliminary Injunction, (II) Adjourning the 105 Motion, (III) Adjourning the Hearing on the Motion to Intervene, and (IV) Extending the TRO to September 14, 2023 [ECF No. 47]; and

WHEREAS on September 6, 2023, the Court entered the Stipulation and Order (I) Adjourning the Hearing on the Motion for Preliminary Injunction, (II) Adjourning the 105

Motion, (III) Adjourning the Hearing on the Motion to Intervene, and (IV) Extending the TRO to March 19, 2024 [ECF No. 49]; and

WHEREAS on November 16, 2023, the Court entered the Amended Stipulation and Order (I) Adjourning the Hearing on the Motion for Preliminary Injunction, (II) Adjourning the 105 Motion, (III) Adjourning the Hearing on the Motion to Intervene, and (IV) Extending the TRO to April 2, 2024 [ECF No. 50]; and

WHEREAS pursuant to Federal Rule of Civil Procedure 65(b)(2), made applicable herein pursuant to Federal Rule of Bankruptcy Procedure 7065, the Defendants consent to an extension of the TRO through the adjourned hearing date;

IT IS HEREBY STIPULATED AND ORDERED AS FOLLOWS:

1. The TRO entered on May 19, 2021, extended to June 16, 2021 by Order of this Court, further extended upon consent of the Defendants to July 22, 2021, further extended upon consent of the Defendants to July 28, 2021, further extended upon consent of the Defendants to August 10, 2021, further extended upon consent of the Defendants to August 26, 2021, further extended upon consent of the Defendants to December 9, 2021, further extended upon consent of the Defendants to May 19, 2022, further extended upon consent of the Defendants to September 28, 2022, further extended upon consent of the Defendants to March 14, 2023, further extended upon consent of the Defendants to September 14, 2023, further extended upon consent of the Defendants to March 19, 2024, and further extended upon consent of the Defendants to April 2, 2024, is hereby further extended upon consent of the Defendants to October 8, 2024.

2. The hearing on the Motion for Preliminary Injunction, 105 Motion and Motion to Intervene is hereby further adjourned and scheduled for October 8, 2024 at 10:00 a.m. (Eastern) via Zoom.
3. Pending the October 8, 2024 hearing on the Motion for Preliminary Injunction, 105 Motion and Motion to Intervene:
 - a. The Defendants are hereby prohibited from transferring, selling, withdrawing or otherwise disposing of the Erie Estate or any of the other assets contributed to the Trust Accounts; and
 - b. The Defendants are hereby prohibited from taking any and all action with respect to PBLA and its property within the territorial jurisdiction of the United States to the full extent of section 362 of the Bankruptcy Code and the Recognition Order.
4. Pursuant to Bankruptcy Rule 7065, the security provisions of FED. R. CIV. P. 65(c) be, and the same hereby are, waived.
5. The Court will set a briefing schedule regarding the Motion to Dismiss after the October 8, 2024 hearing.

[Signature page follows]

<p>Dated: March 26, 2024</p> <p>CONDON TOBIN SLADEK THORNTON NERENBERG, PLLC</p> <p>-AND-</p> <p>LAW OFFICE OF CHARLES A. GRUEN <i>Attorneys for Defendants Global Growth and Greg E. Lindberg</i></p> <p>By: <u>/s/ Jared T.S. Pace</u> Jared T.S. Pace (<i>pro hac vice</i>) Texas Bar No. 24079098 8080 Park Lane, Suite 700 Dallas, Texas 75231 jppace@condontobin.com</p> <p>By: <u>/s/ Charles A. Gruen</u> Charles A. Gruen 381 Broadway, Suite 300 Westwood, NJ 07675 cgruen@gruenlaw.com</p>	<p>STEVENS & LEE <i>Attorneys for the Plaintiffs and TMI Trust Company as Proposed Intervenor</i></p> <p>By: <u>/s/ Constantine D. Pourakis</u> Nicholas F. Kajon Eric M. Robinson Constantine D. Pourakis 485 Madison Avenue, 20th Floor New York, New York 10022 nicholas.kajon@stevenslee.com eric.robinson@stevenslee.com constantine.pourakis@stevenslee.com</p>
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SO ORDERED THIS 26th DAY OF MARCH 2024:

/s/ Lisa G. Beckerman
HON. LISA G. BECKERMAN
UNITED STATES BANKRUPTCY JUDGE